

Message Text

UNCLASSIFIED

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ACTION EB-07

INFO OCT-01 EUR-12 EA-09 NEA-10 IO-14 ISO-00 FRB-01

AID-05 CIAE-00 INR-07 NSAE-00 USIA-15 XMB-04

OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 INT-05

FEAE-00 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02

DODE-00 PA-02 PRS-01 /139 W

-----056566 051401Z /46

R 051324Z JUL 77

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 5792

TREASURY DEPT WASHDC

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION GENEVA

USDOC WASHDC

UNCLAS LONDON 11002

USEEC ALSO FOR EMBASSY

USOECN ALSO FOR EMBASSY

USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: U.K. RESERVES ON JUNE 30, 1977

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1. THE U.K.'S OFFICIAL RESERVES ROSE \$1.671 BILLION DURING JUNE TO STAND AT \$11.572 BILLION AT MONTH END. DURING THE MONTH BRITISH NATIONAL OIL CORPORATION DREW DOWN \$750 MILLION OF ITS RECENTLY ARRANGED \$825 MILLION LOAN, WHILE OTHER NET PUBLIC SECTOR FOREIGN CURRENCY BORROWING TOTALLED \$30 MILLION.

2. IT IS NOT KNOWN BY HOW MUCH BIDS FOR THE U.K. SALE OF HMG-HELD BRITISH PETROLEUM STOCK MAY HAVE SWOLLEN THE RESERVES (SEE LONDON 10702). THE PRESS SPECULATES THAT FOREIGN BIDS AND CONSEQUENTLY THE EFFECT ON THE RESERVE FIGURES WERE SIGNIFICANT. THE BP OFFER WAS 4.7 TIMES OVERSUBSCRIBED, REQUIRING DEPOSITS OF AROUND 860 MILLION POUNDS. AS THE OFFER CAME TOWARD THE END OF THE MONTH, THE CAPITAL INFLOW ASSOCIATED WITH THE BIDS WOULD BE RECORDED IN JUNE, WHILE ANY OUTFLOWS ASSOCIATED WITH REPATRIATING DEPOSITS ON UNSUCCESSFUL BIDS WOULD BE RECORDED IN JULY.
BREWSTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: RESERVE DATA (FINANCIAL)
Control Number: n/a
Copy: SINGLE
Sent Date: 05-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LONDON11002
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770238-0083
Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770792/aaaadcer.tel
Line Count: 75
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9d215171-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 22-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1968065
Secure: OPEN
Status: NATIVE
Subject: U.K. RESERVES ON JUNE 30, 1977 UNCLASSIFIED UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/9d215171-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
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